Philippines Solar Energy - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 95 pages | Mordor Intelligence

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Report description:

The Philippines Solar Energy Market is expected to register a CAGR of greater than 25.2% during the forecast period.

Key Highlights
- Over the medium period, factors such as rapid economic development and a growing population are expected to drive the market during the forecast period. The growing demand for solar energy-based power generation and declining photovoltaic system prices are expected to drive the market during the forecast period.
- On the other hand, the country's inefficient electricity grid infrastructure is expected to hinder the market's growth in the coming years.
- Nevertheless, it is estimated that replacing/integrating diesel generators with renewable energy, like solar, can save the country over USD 200 million per year. Small islands in the Philippines are powered by generator-based mini-grids fueled by imported diesel and bunker (freighter) oil. These islands suffer from blackouts and unplanned power outages due to grid instability, inadequate generation capacity, and lack of subsidized fuel. Therefore, off-grid electrification through renewable energy sources, such as solar, is expected to create a significant opportunity in the future.

Philippines Solar Energy Market Trends

Solar Photovoltaic (PV) to Register Significant Growth

- Solar energy provides an immediate solution to the country's growing energy needs. With steadily falling solar power equipment

costs and the short time needed to install and commission solar power projects, solar photovoltaic systems are increasingly becoming popular among consumers and industries across the Philippines.
- With the increased solar PV installations across the country, the solar PV segment is expected to grow significantly due to increasing small-scale solar PV deployment during the forecast period. The Department of Energy (DOE) released the Philippine Energy Plan 2020-2040, establishing the country's goal for renewable energy to reach 35% of its power generation mix by 2030 and 50% by 2040. This development, in turn, will culminate in the increasing deployment of solar PV across the country.
- According to International Renewable Energy Agency, as of 2022, the country witnessed 1,625 MW of solar PV installations with an annual growth rate of 18% compared to the previous year. It is observing growing demand for solar PV from industrial and commercial segments, which may positively impact the growth of the solar energy market in the Philippines.
- Small-scale solar photovoltaic (PV) has been widely adopted by the residential sector in the Philippines, mainly due to the declining cost of PV technology and the introduction of net metering.
- However, despite the net metering policy, the residential and commercial sector has witnessed limited growth for PV installation of up to 100 kW in size since 2013. The slow growth has been mainly due to administrative, financial, and regulatory hurdles, preventing small owners and medium-sized enterprises from installing rooftop solar.
- Hence, due to the increasing solar photovoltaic installations across the country, the solar PV segment will likely dominate the Philippine solar energy market during the forecast period.

Declining Costs of Solar PV to Drive the Market

- The solar industry has cut costs dramatically through economies of scale in the past six years. As the market was flooded with equipment, prices plummeted. In 2011, the price of solar panels declined by 48.4%, while the PV system costs dropped by more than 30% since 2008. As of 2022, solar photovoltaic (PV) modules were more than 80% cheaper than in 2011, culminating in an increase in solar installations across the country and favoring the market's growth.
- The cost of electricity from solar PV declined by almost three-fourths during 2010-2022 and continues to decline. Continuous technological improvements, including higher solar PV module efficiencies, drive cost reductions. The industrialization of these highly modular technologies yielded impressive benefits from economies of scale and greater competition to improved manufacturing processes and competitive supply chains.
- As of 2021, global module prices dipped as low as USD 0.24/W. As the prices of solar panels are declining, consumers are showing interest in installing solar panels to incur tax benefits and low electricity bills, which impacts the growth of the solar energy market in the Philippines.
- Thus, the declining photovoltaic system prices are expected to increase the adoption of solar power in the Philippines and drive the market during the forecast period.

Philippines Solar Energy Industry Overview

The Philippines Solar Energy Market is moderately fragmented. Some of the major companies include (in no particular order) Solar Philippines Power Project Holdings, Solenergy Systems Inc., Vena Energy, Solaric Corp., and Trina Solar Ltd.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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